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Luxembourg, 28 August 2020

Re : Protea Fund – BAM Swiss Family Enterprises

Compartment	Isin Code
Protea-BAM Swiss Family Enterprises-I	LU2099690336
Protea-BAM Swiss Family Enterprises-R	LU2099690849
Protea-BAM Swiss Family Enterprises-Z	LU2133135843

Protea Fund
Société d'investissement à capital variable incorporated as a société anonyme
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 80092
(the **Company**)

**INFORMATION NOTICE TO THE SHAREHOLDERS OF
PROTEA FUND – BAM SWISS FAMILY ENTERPRISES**

Luxembourg, 28.08.2020

Re: Extension of the subscription period for Z Class of Shares of Protea Fund – BAM Swiss Family Enterprises

*The board of directors of the Company (the **Board**) accepts responsibility for the accuracy of the contents of this notice. Terms not defined herein shall have the meaning ascribed to them in the latest visa-stamped prospectus of the Company dated July 2020 (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as shareholder of Protea Fund – BAM Swiss Family Enterprises, a sub-fund of the Company (the **Sub-fund**), to inform you that the Board has decided to extend the subscription period for investors to subscribe to Z Class Shares of the Sub-fund until **31 December 2020** so that the wording in the Prospectus will read as follows: “Z Class of Shares: available only for early investors. Classes Z will benefit from a reduced Management Fee as indicated below and are only available for investors subscribing for minimum CHF 2,000,000 until 31 December. As of 1 January 2021, Z Class of Shares will only be available for subscription by existing investors in the Z Class of Shares.” (the **Extension**). The Extension is considered as non-material amendment to the special section of the Sub-fund.

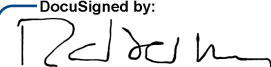
A revised version of the Prospectus taking into account the changes mentioned in this letter is available upon request without charge at the registered office of the Company.


This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Luxembourg, 28.08.2020

Yours sincerely,

The Board

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